HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

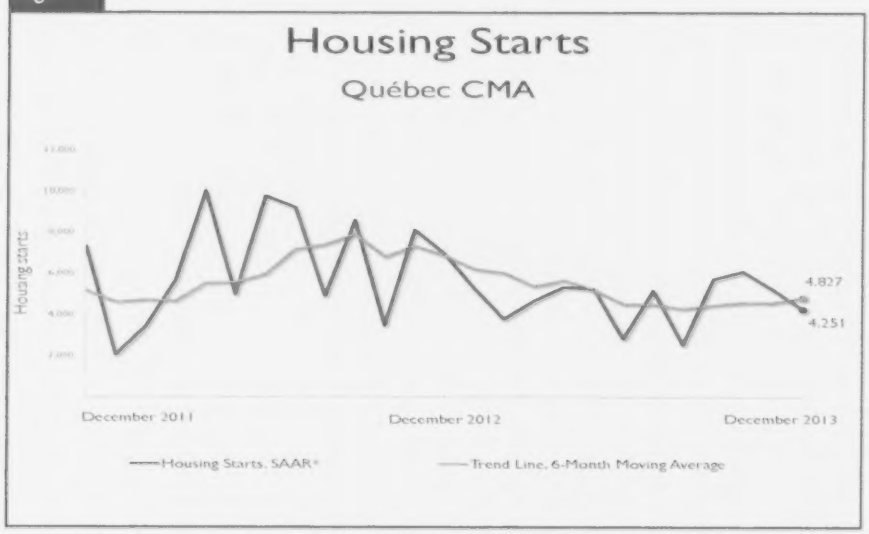
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

Highlights

- For the first time since the end of 2012, the housing starts trend rose in December.
- Condominium starts fell significantly in 2013 (-43 per cent).
- The average Centris® price of condominiums registered a small decrease in the last quarter of 2013 (-1.8 per cent).

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

Housing starts in the Québec census metropolitan area (CMA) were trending at 4,827 units in December, compared to 4,588 in November. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. This small rise in the trend—the first since the end of 2012—was attributable to the increase in the pace of rental housing construction.

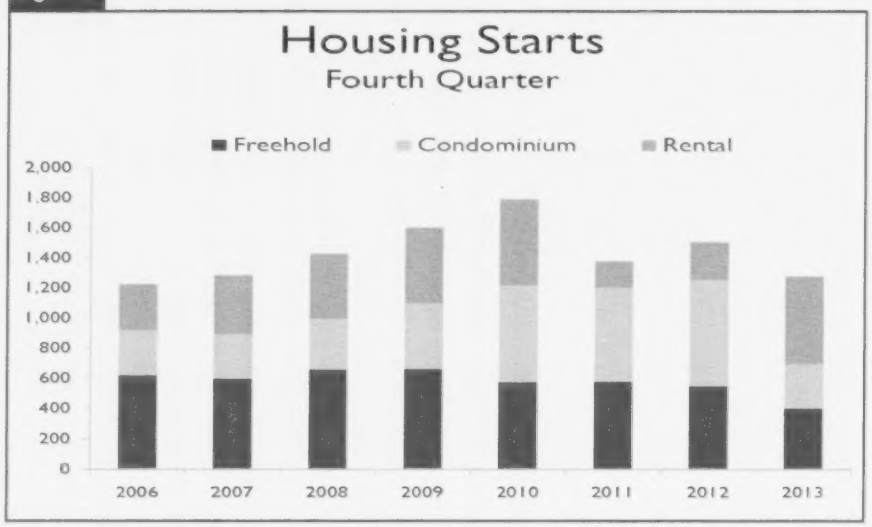
During the last three months of 2013, residential construction in the Québec CMA slowed down (-15 per cent). All market segments, except rental housing, contributed to the decrease in activity, particularly condominiums. Starts of freehold homes[1] and condominiums registered declines of 27 per cent and 58 per cent, respectively, from the corresponding period in 2012. Rental housing construction, for its part, more than doubled.

The level of activity registered in the fourth quarter reflected the annual results. In all, 4,680 starts were enumerated in the CMA in 2013, for a drop of 27 per cent from 2012. This decline was due to decreases in starts of both freehold homes (-30 per cent) and condominiums (-43 per cent). Also, single-detached home building was still on a downward trend (-24 per cent), while the production of semi-detached and row houses recorded a less pronounced drop (-17 per cent). As for rental housing starts, they were also down (-4 per cent).

Several factors accounted for the slowdown in residential construction in 2013. A less dynamic economic environment, combined with the wide choice of available residential properties, restricted the addition of new units. In fact, employment in the Québec CMA stagnated in 2013, while the supply of properties for sale rose by nearly 20 per cent. However, the financing conditions, which remained favourable all year long, somewhat limited the decrease in activity.

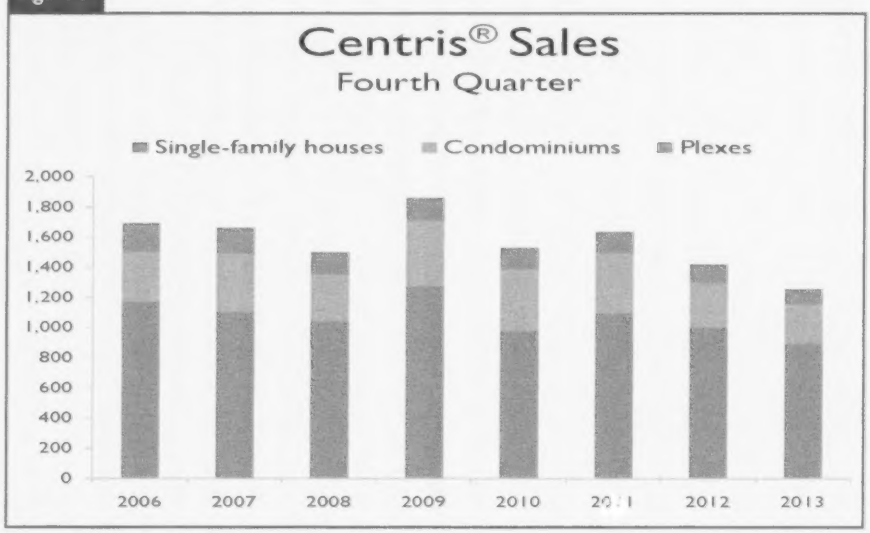
The considerable drop in condominium starts will have characterized 2013. This decline was attributable to the large inventory of new condominiums. Starts of this type effectively reached a peak in 2012, which resulted in supply outpacing demand. There are consequently many

Figure 2



Source: CMHC

Figure 3



Source: QFREB by the Centris® system

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

units under construction as well as a still significant number of unabsorbed units.

As well, the supply of existing condominiums is abundant. In fact, there were 23 per cent more condominiums for sale through real estate brokers in December 2013 than a year earlier.

Resale market

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), Centris® sales registered a decrease of 11.5 per cent in the fourth quarter of 2013, compared to the same period in 2012. And, the decline extended to all market segments: single-family houses, condominiums and plexes.

Activity on the resale market has been slowing for several quarters now. This contributed to driving up the inventory of properties for sale through real estate brokers. In fact, active listings rose by 19 per cent in the fourth quarter of 2013 over the same quarter in 2012. Buyers therefore have a broader choice, especially in the condominium segment, where the inventory climbed by 28 per cent. The high level of condominium construction in recent years should also be considered, as this contributed to the supply trend.

With a Centris® active listings-to-sales ratio of 18 to 1,[3] the condominium market is now clearly favourable to buyers, who therefore have the edge over sellers when negotiating the conditions for buying a condominium.

In the fourth quarter, conditions on the single-family home market were balanced, with an active listings-to-sales ratio of 8.5 to 1. Lastly, the plex segment also showed a balance between sellers and buyers, with a ratio of 9.5 to 1.

These changes in the relationship between sellers and buyers slowed the growth in prices. In the fourth quarter of 2013, the average price of residential properties rose by 1.6 per cent. Single-family houses saw their average price increase by 2.6 per cent, while, for plexes, the gain was 6.7 per cent. This last figure should be interpreted with caution, however, as a sales mix effect may have accounted for this result.

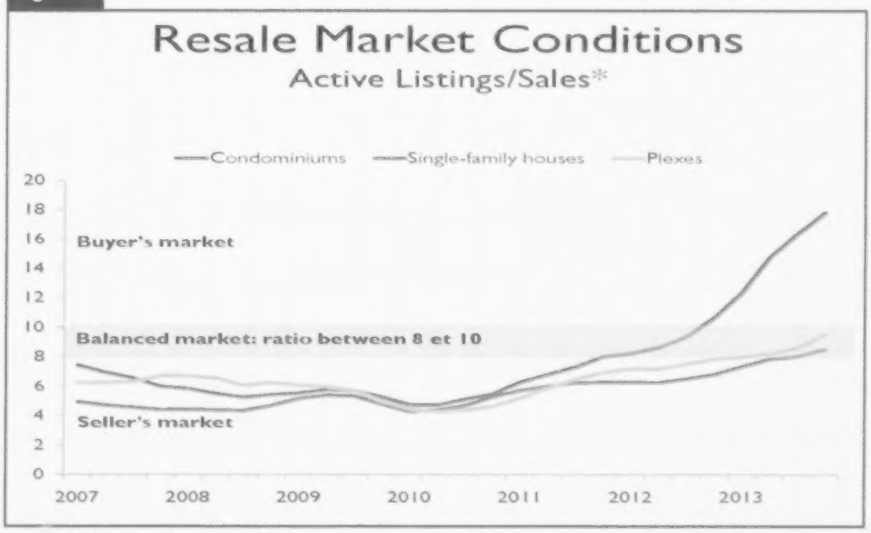
As for condominiums, their average price registered a year-over-year decrease of 1.8 per cent in the last quarter of 2013. This result was not surprising, with the active listings-to-sales ratio in this segment indicating that buyers had significant negotiating power.

The annual level of Centris® sales revealed a 13-per-cent decrease from 2012. Activity declined for all housing types, with condominiums registering the greatest drop. Condominium transactions effectively fell by 16 per cent, while sales of single-family houses went down by 12 per cent. Lastly, plex transactions recorded a decrease of 9 per cent.

In addition, new listings increased by 10 per cent for condominiums but decreased by 5 per cent for single-family houses. New listings of plexes with two to five units remained relatively stable, with a gain of close to 1 per cent.

The annual results revealed that the average price of residential properties registered an increase of 3.6 per cent over 2012. The average price of single-family houses reached $276,000, for a rise of 3.2 per cent. Condominiums saw their average price attain $225,100, up by 2.6 per cent over a year earlier. For plexes, the growth in the average price was 9.7 per cent (a sales mix effect may have accounted for this result).

Figure 4



Source: QFREB by the Centris® system
* Last four quarter

[3] The relationship between buyers and sellers is generally considered to be balanced when the Centris® active listings-to-sales ratio is between 8 and 10 to 1. When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and the edge goes to buyers.

Québec CMA rental market: vacancy rate rises slightly in 2013

According to the results of the Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate on the Québec CMA rental market was estimated at 2.3 per cent in October 2013, compared to 2.0 per cent a year earlier. Underlying this result was a demand that remained relatively stable and a supply that increased moderately.

Between 2012 and 2013, it is estimated that rental housing demand remained stable on account of various factors. First, employment decreased among young people aged from 15 to 24,[4] which contributed to limiting the growth in demand. Second, the movement to homeownership likely slowed down. Third, the addition of new residents apparently remained significant, particularly in the case of immigrants. All things considered, demand on the rental market does not appear to have changed significantly since last year.

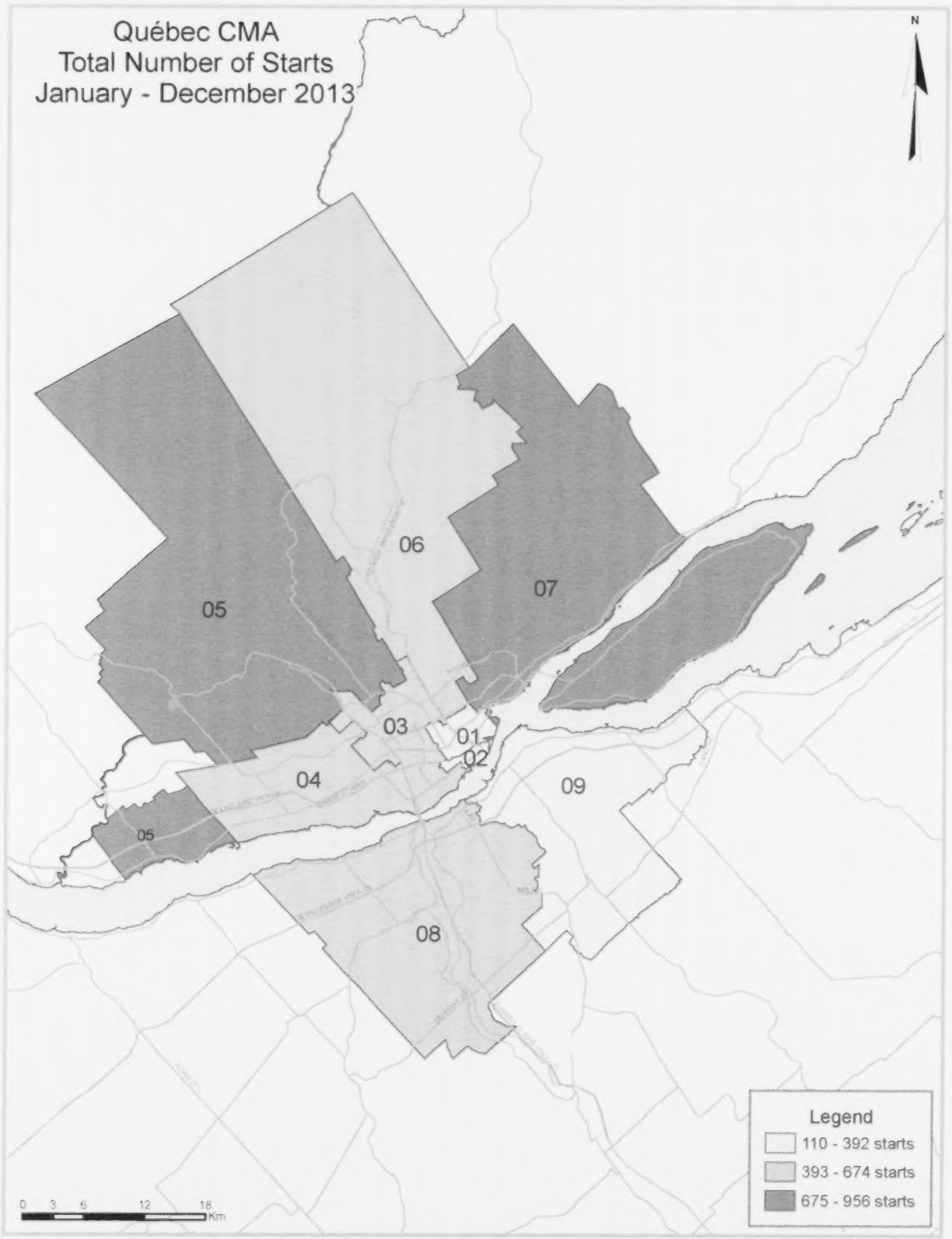
On the supply side, the number of rental unit completions[5] decreased between the last two surveys. All in all, considering the various dynamics related to the rental market, it can be concluded that demand remained relatively stable and supply increased moderately, which resulted in a small increase in the vacancy rate.

Figure 5

Source: CMHC

[4] Statistics Canada, Labour Force Survey

[5] Completion: For purposes of the Starts and Completions Survey, a completion is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances, a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done. For rental completions to be included in the Rental Market Survey in a given year, the units must have been completed by May of the same year.


Québec CMA
Total Number of Starts
January - December 2013
N
05
06
07
03
01
02
04
09
05
08
0 3 6 12 18
Km
Legend
110 - 392 starts
393 - 674 starts
675 - 956 starts

ZONE DESCRIPTIONS - QUEBEC CMA		
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) December 2013								
Quebec CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2011	2012	Oct. 2013	Nov. 2013	Dec. 2013	Oct. 2013	Nov. 2013	Dec. 2013
Single-Detached	1,349	1,258	870	981	867	986	988	977
Multiples	4,096	5,158	5,220	4,236	3,384	3,608	3,600	3,850
Total	5,445	6,416	6,090	5,217	4,251	4,594	4,588	4,827
	Quarterly SAAR		Actual			YTD		
	2013 Q3	2013 Q4	2012 Q4	2013 Q4	% change	2012 Q4	2013 Q4	% change
Single-Detached	1,012	965	320	207	-35.3%	1,258	961	-23.6%
Multiples	3,218	3,876	1,188	1,070	-9.9%	5,158	3,719	-27.9%
Total	4,230	4,841	1,508	1,277	-15.3%	6,416	4,680	-27.1%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Québec CMA
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2013	207	160	34	0	3	298	0	575	1,277
Q4 2012	320	178	51	0	18	692	0	213	1,508
% Change	-35.3	-10.1	-33.3	n/a	-83.3	-56.9	n/a	170.0	-15.3
Year-to-date 2013	961	524	122	0	13	1,462	9	1,542	4,680
Year-to-date 2012	1,257	520	399	1	50	2,530	19	1,492	6,416
% Change	-23.5	0.8	-69.4	-100.0	-74.0	-42.2	-52.6	3.4	-27.1
UNDER CONSTRUCTION									
Q4 2013	202	202	52	0	11	1,185	8	1,228	2,935
Q4 2012	361	208	92	0	14	1,519	13	1,352	3,779
% Change	-44.0	-2.9	-43.5	n/a	-21.4	-22.0	-38.5	-9.2	-22.3
COMPLETIONS									
Q4 2013	253	109	26	0	4	427	0	148	1,016
Q4 2012	267	124	65	0	16	828	2	38	1,340
% Change	-5.2	-12.1	-60.0	n/a	-75.0	-48.4	-100.0	**	-24.2
Year-to-date 2013	1,133	519	115	0	22	1,756	14	1,686	5,465
Year-to-date 2012	1,235	588	355	0	50	2,620	2	616	5,518
% Change	-8.3	-11.7	-67.6	n/a	-56.0	-33.0	**	173.7	-1.0
COMPLETED & NOT ABSORBED									
Q4 2013	85	150	80	0	10	635	n/a	n/a	960
Q4 2012	81	114	122	0	21	1,013	n/a	n/a	1,351
% Change	4.9	31.6	-34.4	n/a	-52.4	-37.3	n/a	n/a	-28.9
ABSORBED									
Q4 2013	240	104	25	0	1	311	n/a	n/a	681
Q4 2012	275	122	73	0	9	573	n/a	n/a	1,052
% Change	-12.7	-14.8	-65.8	n/a	-88.9	-45.7	n/a	n/a	-35.3
Year-to-date 2013	1,129	481	157	0	33	1,960	n/a	n/a	3,760
Year-to-date 2012	1,259	639	333	0	33	2,007	n/a	n/a	4,271
% Change	-10.3	-24.7	-52.9	n/a	0.0	-2.3	n/a	n/a	-12.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
North Centre									
Q4 2013	28	22	2	0	0	113	0	97	262
Q4 2012	33	44	5	0	12	184	0	61	375
Northern Suburbs									
Q4 2013	137	98	26	0	3	112	0	404	780
Q4 2012	191	88	35	0	6	434	0	136	890
South Shore									
Q4 2013	42	40	6	0	0	73	0	74	235
Q4 2012	96	46	11	0	0	74	0	16	243
Québec CMA									
Q4 2013	207	160	34	0	3	298	0	575	1,277
Q4 2012	320	178	51	0	18	692	0	213	1,508
New City of Québec									
Q4 2013	58	92	19	0	0	152	0	501	822
Q4 2012	86	90	28	0	18	519	0	171	948
New City of Lévis									
Q4 2013	35	38	6	0	0	73	0	74	226
Q4 2012	79	42	11	0	0	74	0	16	222
UNDER CONSTRUCTION									
North Centre									
Q4 2013	27	26	8	0	0	851	0	463	1,375
Q4 2012	38	52	21	0	0	816	0	910	1,873
Northern Suburbs									
Q4 2013	127	138	27	0	11	207	4	580	1,094
Q4 2012	224	104	47	0	14	617	9	340	1,467
South Shore									
Q4 2013	48	38	17	0	0	127	4	185	466
Q4 2012	99	52	24	0	0	86	4	102	439
Québec CMA									
Q4 2013	202	202	52	0	11	1,185	8	1,228	2,935
Q4 2012	361	208	92	0	14	1,519	13	1,352	3,779
New City of Québec									
Q4 2013	59	136	25	0	8	679	0	1,042	1,949
Q4 2012	87	118	56	0	14	1,167	0	1,224	2,814
New City of Lévis									
Q4 2013	39	36	17	0	0	127	4	185	455
Q4 2012	78	48	24	0	0	86	4	98	410

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
North Centre									
Q4 2013	18	14	13	0	0	109	0	19	173
Q4 2012	20	16	33	0	12	469	2	0	552
Northern Suburbs									
Q4 2013	177	67	4	0	4	275	0	126	702
Q4 2012	164	74	23	0	4	189	0	24	478
South Shore									
Q4 2013	58	28	9	0	0	43	0	3	141
Q4 2012	83	34	9	0	0	170	0	14	310
Québec CMA									
Q4 2013	253	109	26	0	4	427	0	148	1,016
Q4 2012	267	124	65	0	16	828	2	38	1,340
New City of Québec									
Q4 2013	67	61	12	0	0	379	0	141	709
Q4 2012	62	68	43	0	12	587	0	24	796
New City of Lévis									
Q4 2013	48	26	9	0	0	43	0	3	129
Q4 2012	64	32	9	0	0	170	0	10	285
COMPLETED & NOT ABSORBED									
North Centre									
Q4 2013	4	21	26	0	0	287	n/a	n/a	338
Q4 2012	9	10	61	0	13	562	n/a	n/a	655
Northern Suburbs									
Q4 2013	52	94	33	0	10	239	n/a	n/a	428
Q4 2012	44	67	38	0	8	280	n/a	n/a	437
South Shore									
Q4 2013	29	35	21	0	0	109	n/a	n/a	194
Q4 2012	28	37	23	0	0	171	n/a	n/a	259
Québec CMA									
Q4 2013	85	150	80	0	10	635	n/a	n/a	960
Q4 2012	81	114	122	0	21	1,013	n/a	n/a	1,351
New City of Québec									
Q4 2013	38	79	55	0	6	468	n/a	n/a	646
Q4 2012	36	46	97	0	19	604	n/a	n/a	802
New City of Lévis									
Q4 2013	24	30	17	0	0	103	n/a	n/a	174
Q4 2012	26	33	17	0	0	163	n/a	n/a	239

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2013

	Ownership						Rental		Total[+]
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
North Centre									
Q4 2013	18	16	14	0	0	207	n/a	n/a	255
Q4 2012	20	21	26	0	4	349	n/a	n/a	420
Northern Suburbs									
Q4 2013	165	60	5	0	1	69	n/a	n/a	300
Q4 2012	170	75	37	0	5	147	n/a	n/a	434
South Shore									
Q4 2013	57	28	6	0	0	35	n/a	n/a	126
Q4 2012	85	26	10	0	0	77	n/a	n/a	198
Québec CMA									
Q4 2013	240	104	25	0	1	311	n/a	n/a	681
Q4 2012	275	122	73	0	9	573	n/a	n/a	1,052
New City of Québec									
Q4 2013	57	56	18	0	1	269	n/a	n/a	401
Q4 2012	72	82	50	0	7	308	n/a	n/a	519
New City of Lévis									
Q4 2013	47	24	6	0	0	34	n/a	n/a	111
Q4 2012	63	26	6	0	0	72	n/a	n/a	167

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Québec CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	961	524	122	0	13	1,462	9	1,542	4,680
% Change	-23.5	0.8	-69.4	-100.0	-74.0	-42.2	-52.6	3.4	-27.1
2012	1,257	520	399	1	50	2,530	19	1,492	6,416
% Change	-6.8	-36.9	-5.2	n/a	163.2	28.6	n/a	90.3	17.8
2011	1,349	824	421	0	19	1,967	0	784	5,445
% Change	-23.7	0.7	-1.6	n/a	-63.5	17.4	-100.0	-56.3	-18.1
2010	1,768	818	428	0	52	1,675	3	1,795	6,652
% Change	1.3	33.7	42.7	n/a	**	29.0	0.0	33.6	20.7
2009	1,746	612	300	0	17	1,298	3	1,344	5,513
% Change	-14.0	23.4	-8.0	n/a	-65.3	16.8	n/a	-0.7	1.0
2008	2,031	496	326	0	49	1,111	0	1,353	5,457
% Change	-5.3	65.3	-19.7	n/a	**	52.4	-100.0	-13.5	3.3
2007	2,144	300	406	0	11	729	3	1,564	5,284
% Change	-3.7	-6.3	3.8	n/a	-8.3	-28.9	-25.0	42.8	2.1
2006	2,226	320	391	0	12	1,026	4	1,095	5,176
% Change	-11.9	-22.0	13.0	n/a	200.0	-9.0	0.0	-20.0	-11.3
2005	2,528	410	346	0	4	1,127	4	1,368	5,835
% Change	-6.5	35.8	13.4	n/a	-69.2	-5.1	33.3	-18.2	-5.7
2004	2,704	302	305	0	13	1,187	3	1,672	6,186

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Québec - Basse-ville, Vanier	1	1	0	0	0	0	26	65	27	66	-59.1
Québec - Haute-ville	0	0	0	0	0	0	24	0	24	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	3	14	8	26	0	15	110	121	121	176	-31.3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	24	18	14	18	0	0	52	97	90	133	-32.3
Val-Bélair, Saint Émile, Loretteville, etc	54	73	44	32	0	13	98	158	196	276	-29.0
Charlesbourg, Stoneham, etc	44	36	42	24	8	0	51	243	145	303	-52.1
Beauport, Boischâtel, Île-d'Orléans, etc	39	82	12	32	15	6	373	191	439	311	41.2
Charny, Saint-Romuald, Saint-Jean-Chr., etc	27	43	18	12	6	0	127	27	178	82	117.1
Lévis, Pintendre, etc	15	53	22	34	0	3	20	71	57	161	-64.6
Québec CMA	207	320	160	178	29	37	881	973	1,277	1,508	-15.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Québec - Basse-ville, Vanier	5	1	2	0	0	0	354	335	361	336	7.4
Québec - Haute-ville	1	0	2	0	0	0	107	364	110	364	-69.8
Québec - Des Rivières, L'Ancienne-Lorette	28	51	32	52	17	86	510	942	587	1,131	-48.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	64	57	36	36	12	56	459	663	571	812	-29.7
Val-Bélair, Saint Émile, Loretteville, etc	250	343	160	138	0	47	425	464	835	992	-15.8
Charlesbourg, Stoneham, etc	174	163	108	60	35	13	159	612	476	848	-43.9
Beauport, Boischâtel, Île-d'Orléans, etc	209	295	68	88	34	38	645	573	956	994	-3.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	145	206	54	88	6	4	211	129	416	427	-2.6
Lévis, Pintendre, etc	85	142	64	60	20	62	199	248	368	512	-28.1
Québec CMA	961	1,258	526	522	124	306	3,069	4,330	4,680	6,416	-27.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Québec - Basse-ville, Vanier	0	0	0	0	18	6	8	59
Québec - Haute-ville	0	0	0	0	24	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	15	0	0	58	83	52	2
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	15	97	37	0
Val-Bélair, Saint Émile, Loretteville, etc	0	13	0	0	26	56	72	102
Charlesbourg, Stoneham, etc	8	0	0	0	2	235	49	8
Beauport, Boischâtel, Île-d'Orléans, etc	15	6	0	0	90	165	283	26
Charny, Saint-Romuald, Saint-Jean-Chr., etc	6	0	0	0	57	20	70	7
Lévis, Pintendre, etc	0	3	0	0	16	62	4	9
Québec CMA	29	37	0	0	306	724	575	213

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Québec - Basse-ville, Vanier	0	0	0	0	249	130	105	205
Québec - Haute-ville	0	0	0	0	107	122	0	242
Québec - Des Rivières, L'Ancienne-Lorette	17	86	0	0	269	486	241	420
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	12	56	0	0	294	593	165	70
Val-Bélair, Saint Émile, Loretteville, etc	0	43	0	4	198	278	227	186
Charlesbourg, Stoneham, etc	26	4	9	9	4	379	155	121
Beauport, Boischâtel, Île-d'Orléans, etc	34	38	0	0	203	403	442	170
Charny, Saint-Romuald, Saint-Jean-Chr., etc	6	4	0	0	107	90	104	39
Lévis, Pintendre, etc	20	58	0	4	49	209	103	39
Québec CMA	115	289	9	17	1,480	2,690	1,542	1,492

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Québec - Basse-ville, Vanier	1	1	18	6	8	59	27	66
Québec - Haute-ville	0	0	24	0	0	0	24	0
Québec - Des Rivières, L'Ancienne-Lorette	13	45	56	93	52	2	121	176
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	38	36	15	97	37	0	90	133
Val-Bélair, Saint Émile, Loretteville, etc	102	124	22	50	72	102	196	276
Charlesbourg, Stoneham, etc	93	70	3	225	49	8	145	303
Beauport, Boischâtel, Île-d'Orléans, etc	66	120	90	165	283	26	439	311
Charny, Saint-Romuald, Saint-Jean-Chr., etc	51	63	57	12	70	7	178	82
Lévis, Pintendre, etc	37	90	16	62	4	9	57	161
Québec CMA	401	549	301	710	575	213	1,277	1,508

Table 2.5: Starts by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Québec - Basse-ville, Vanier	7	3	249	128	105	205	361	336
Québec - Haute-ville	3	0	107	122	0	242	110	364
Québec - Des Rivières, L'Ancienne-Lorette	79	219	267	456	241	420	587	1,131
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	112	140	294	600	165	72	571	812
Val-Bélair, Saint Émile, Loretteville, etc	414	559	194	243	227	190	835	992
Charlesbourg, Stoneham, etc	309	253	3	353	164	130	476	848
Beauport, Boischâtel, Île-d'Orléans, etc	303	428	211	396	442	170	956	994
Charny, Saint-Romuald, Saint-Jean-Chr., etc	211	308	101	80	104	39	416	427
Lévis, Pintendre, etc	169	266	49	203	103	43	368	512
Québec CMA	1,607	2,176	1,475	2,581	1,551	1,511	4,680	6,416

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Québec - Basse-ville, Vanier	4	0	0	0	0	0	29	4	33	4	**
Québec - Haute-ville	0	0	2	0	0	0	4	63	6	63	-90.5
Québec - Des Rivières, L'Ancienne-Lorette	3	6	2	8	13	40	86	47	104	101	3.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	11	14	10	10	0	3	9	357	30	384	-92.2
Val-Bélair, Saint Émile, Loretteville, etc	81	67	37	32	0	3	149	113	267	215	24.2
Charlesbourg, Stoneham, etc	55	37	20	12	8	4	236	15	319	68	**
Beauport, Boischâtel, Île-d'Orléans, etc	41	60	10	30	0	0	65	105	116	195	-40.5
Charny, Saint-Romuald, Saint-Jean-Chr., etc	37	58	18	30	0	0	20	79	75	167	-55.1
Lévis, Pintendre, etc	21	25	10	4	9	3	26	111	66	143	-53.8
Québec CMA	253	267	109	126	30	53	624	894	1,016	1,340	-24.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Québec - Basse-ville, Vanier	6	0	2	0	0	0	334	183	342	183	86.9
Québec - Haute-ville	1	1	2	0	0	0	368	298	371	299	24.1
Québec - Des Rivières, L'Ancienne-Lorette	41	52	56	42	28	75	864	338	989	507	95.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	62	56	38	26	12	53	302	829	414	964	-57.1
Val-Bélair, Saint Émile, Loretteville, etc	297	331	141	152	13	44	426	335	877	862	1.7
Charlesbourg, Stoneham, etc	188	173	80	80	22	12	629	239	919	504	82.3
Beauport, Boischâtel, Île-d'Orléans, etc	252	277	76	84	31	26	432	665	791	1,052	-24.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	161	231	56	168	0	4	64	238	281	641	-56.2
Lévis, Pintendre, etc	125	114	72	40	27	51	257	301	481	506	-4.9
Québec CMA	1,133	1,235	523	592	133	265	3,676	3,426	5,465	5,518	-1.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Québec - Basse-ville, Vanier	0	0	0	0	29	4	0	0
Québec - Haute-ville	0	0	0	0	4	63	0	0
Québec - Des Rivières, L'Ancienne-Lorette	13	40	0	0	68	47	18	0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	3	0	0	8	357	1	0
Val-Bélair, Saint Émile, Loretteville, etc	0	3	0	0	53	104	96	9
Charlesbourg, Stoneham, etc	8	4	0	0	174	6	13	9
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	48	99	17	6
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	17	72	3	7
Lévis, Pintendre, etc	9	3	0	0	26	104	0	7
Québec CMA	30	53	0	0	427	856	148	38

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Québec - Basse-ville, Vanier	0	0	0	0	139	67	195	116
Québec - Haute-ville	0	0	0	0	126	298	242	0
Québec - Des Rivières, L'Ancienne-Lorette	28	75	0	0	388	271	440	15
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	12	53	0	0	228	792	74	37
Val-Bélair, Saint Émile, Loretteville, etc	13	44	0	0	181	271	245	64
Charlesbourg, Stoneham, etc	8	12	14	0	301	219	216	20
Beauport, Boischâtel, Île-d'Orléans, etc	31	26	0	0	284	469	148	196
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	4	0	0	41	162	23	76
Lévis, Pintendre, etc	27	51	0	0	82	209	103	92
Québec CMA	119	265	14	0	1,770	2,758	1,686	616

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012
Québec - Basse-ville, Vanier	4	0	29	4	0	0	33	4
Québec - Haute-ville	2	0	4	63	0	0	6	63
Québec - Des Rivières, L'Ancienne-Lorette	18	44	68	57	18	0	104	101
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	21	25	8	357	1	2	30	384
Val-Bélair, Saint Émile, Loretteville, etc	118	112	53	94	96	9	267	215
Charlesbourg, Stoneham, etc	79	55	178	4	13	9	319	68
Beauport, Boischâtel, Île-d'Orléans, etc	51	94	48	95	17	6	116	195
Charny, Saint-Romuald, Saint-Jean-Chr., etc	55	92	17	68	3	7	75	167
Lévis, Pintendre, etc	40	34	26	102	0	7	66	143
Québec CMA	388	456	431	844	148	40	1,016	1,340

Table 3.5: Completions by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Québec - Basse-ville, Vanier	8	4	139	63	195	116	342	183
Québec - Haute-ville	3	1	126	298	242	0	371	299
Québec - Des Rivières, L'Ancienne-Lorette	125	175	388	265	440	15	989	507
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	112	128	228	797	74	39	414	964
Val-Bélair, Saint Émile, Loretteville, etc	457	571	175	227	245	64	877	862
Charlesbourg, Stoneham, etc	272	279	305	205	230	20	919	504
Beauport, Boischâtel, Île-d'Orléans, etc	345	398	298	458	148	196	791	1,052
Charny, Saint-Romuald, Saint-Jean-Chr., etc	221	409	37	156	23	76	281	641
Lévis, Pintendre, etc	224	213	82	201	103	92	481	506
Québec CMA	1,767	2,178	1,778	2,670	1,700	618	5,465	5,518

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Centre													
Q4 2013	0	0.0	0	0.0	3	33.3	0	0.0	6	66.7	9	--	--
Q4 2012	1	7.1	0	0.0	1	7.1	3	21.4	9	64.3	14	377,500	447,232
Year-to-date 2013	1	1.4	1	1.4	5	7.2	9	13.0	53	76.8	69	400,000	477,975
Year-to-date 2012	3	3.6	2	2.4	7	8.4	23	27.7	48	57.8	83	348,028	395,672
Northern Suburbs													
Q4 2013	1	1.1	2	2.2	12	13.5	24	27.0	50	56.2	89	310,000	347,411
Q4 2012	6	6.0	5	5.0	10	10.0	33	33.0	46	46.0	100	281,017	317,726
Year-to-date 2013	14	3.8	5	1.3	56	15.0	125	33.5	173	46.4	373	288,996	328,057
Year-to-date 2012	41	7.6	15	2.8	84	15.5	161	29.7	242	44.6	543	281,703	319,314
South Shore													
Q4 2013	1	2.8	1	2.8	0	0.0	7	19.4	27	75.0	36	382,500	419,773
Q4 2012	3	4.8	0	0.0	8	12.7	9	14.3	43	68.3	63	325,000	346,635
Year-to-date 2013	4	2.1	1	0.5	13	6.8	64	33.7	108	56.8	190	320,000	360,043
Year-to-date 2012	7	2.3	5	1.7	54	18.0	79	26.3	155	51.7	300	300,000	320,625
Québec CMA													
Q4 2013	2	1.5	3	2.2	15	11.2	31	23.1	83	61.9	134	342,062	371,048
Q4 2012	10	5.6	5	2.8	19	10.7	45	25.4	98	55.4	177	310,423	338,259
Year-to-date 2013	19	3.0	7	1.1	74	11.7	198	31.3	334	52.8	632	300,000	354,041
Year-to-date 2012	51	5.5	22	2.4	145	15.7	263	28.4	445	48.1	926	292,174	326,583
New City of Québec													
Q4 2013	1	2.6	0	0.0	5	12.8	14	35.9	19	48.7	39	290,000	352,970
Q4 2012	4	8.2	3	6.1	5	10.2	11	22.4	26	53.1	49	335,955	357,355
Year-to-date 2013	8	4.4	2	1.1	18	10.0	54	30.0	98	54.4	180	300,000	366,879
Year-to-date 2012	36	11.5	12	3.8	35	11.1	90	28.7	141	44.9	314	285,000	325,669
New City of Lévis													
Q4 2013	1	3.1	0	0.0	0	0.0	6	18.8	25	78.1	32	390,000	427,814
Q4 2012	3	6.1	0	0.0	4	8.2	6	12.2	36	73.5	49	330,000	358,821
Year-to-date 2013	2	1.3	0	0.0	7	4.4	50	31.3	101	63.1	160	349,352	375,775
Year-to-date 2012	5	2.3	1	0.5	27	12.4	56	25.8	128	59.0	217	310,000	336,608

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2013

Submarket	Q4 2013	Q4 2012	% Change	YTD 2013	YTD 2012	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	--	--	n/a	350,528	316,098	10.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	--	--	n/a	627,289	524,861	19.5
Val-Bélair, Saint Émile, Loretteville, etc	281,093	289,929	-3.0	285,532	304,970	-6.4
Charlesbourg, Stoneham, etc	423,940	334,044	26.9	411,964	397,171	3.7
Beauport, Boischâtel, Île-d'Orléans, etc	384,700	343,105	12.1	318,946	295,384	8.0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	458,289	358,634	27.8	377,584	322,642	17.0
Lévis, Pintendre, etc	332,238	318,850	4.2	337,908	316,341	6.8
Québec CMA	371,048	338,259	9.7	354,041	326,583	8.4

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Quebec

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2013	895	1,595	3,175	272,432	10.6	275,961	8.5
Q4 2012	1,003	1,611	2,779	265,414	8.3	267,380	6.8
% Change	-10.8	-1.0	14.3	2.6	n/a	3.2	n/a
YTD 2013	4,394	7,735	3,115	275,957	8.5	n/a	n/a
YTD 2012	5,009	8,109	2,838	267,385	6.8	n/a	n/a
% Change	-12.3	-4.6	9.8	3.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2013	263	792	2,221	225,886	25.3	225,087	17.8
Q4 2012	295	849	1,742	229,917	17.7	219,307	10.7
% Change	-10.8	-6.7	27.5	-1.8	n/a	2.6	n/a
YTD 2013	1,448	4,066	2,143	225,086	17.8	n/a	n/a
YTD 2012	1,725	3,694	1,533	219,302	10.7	n/a	n/a
% Change	-16.1	10.1	39.8	2.6	n/a	n/a	n/a
PLEX*							
Q4 2013	99	199	370	314,943	11.2	323,147	9.5
Q4 2012	122	217	323	295,178	7.9	294,475	7.8
% Change	-18.9	-8.3	14.6	6.7	n/a	9.7	n/a
YTD 2013	437	878	344	323,138	9.5	n/a	n/a
YTD 2012	481	870	315	294,475	7.8	n/a	n/a
% Change	-9.1	0.9	9.5	9.7	n/a	n/a	n/a
TOTAL							
Q4 2013	1,257	2,589	5,774	263,803	13.8	267,162	10.7
Q4 2012	1,421	2,679	4,853	259,565	10.2	257,877	7.8
% Change	-11.5	-3.4	19.0	1.6	n/a	3.6	n/a
YTD 2013	6,282	12,697	5,610	267,254	10.7	n/a	n/a
YTD 2012	7,219	12,689	4,694	257,879	7.8	n/a	n/a
% Change	-13.0	0.1	19.5	3.6	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2013

		Interest Rates			NHPI, Total, Québec CMA 2007=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	119.4	119.8	422.7	5.0	69.6	775
	February	595	3.20	5.24	120.2	120.4	424.8	5.0	69.8	779
	March	595	3.20	5.24	120.8	120.8	427.3	5.0	70.2	790
	April	607	3.20	5.44	121.0	121.3	432.3	5.0	71.0	795
	May	601	3.20	5.34	121.1	121.2	427.9	5.2	70.4	805
	June	595	3.20	5.24	121.2	120.6	423.0	5.2	69.6	815
	July	595	3.10	5.24	121.2	120.6	417.6	5.4	68.7	826
	August	595	3.10	5.24	121.9	121.0	416.6	5.4	68.5	824
	September	595	3.10	5.24	122.3	121.1	415.6	5.5	68.3	814
	October	595	3.10	5.24	122.3	121.4	416.5	5.3	68.3	807
	November	595	3.10	5.24	122.5	121.3	419.5	4.9	68.5	812
	December	595	3.00	5.24	122.6	120.6	418.7	4.8	68.2	819
2013	January	595	3.00	5.24	122.6	120.6	421.7	4.6	68.5	817
	February	595	3.00	5.24	122.6	122.3	423.2	4.6	68.8	823
	March	590	3.00	5.14	122.6	122.1	428.1	4.4	69.4	834
	April	590	3.00	5.14	122.7	122.0	428.0	4.5	69.4	843
	May	590	3.00	5.14	122.7	122.1	426.5	4.6	69.1	845
	June	590	3.14	5.14	122.7	122.0	422.0	4.8	68.5	846
	July	590	3.14	5.14	122.7	122.0	418.0	4.8	67.8	846
	August	601	3.14	5.34	122.7	122.0	414.3	4.8	67.2	847
	September	601	3.14	5.34	122.7	122.2	413.0	4.8	66.9	838
	October	601	3.14	5.34	122.8	121.8	415.0	4.8	67.2	843
	November	601	3.14	5.34	122.7	121.9	420.8	4.9	68.1	843
	December	601	3.14	5.34		121.6	425.5	4.7	68.7	853

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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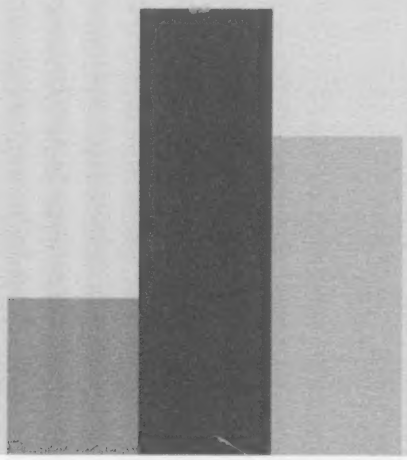

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- Housing Market Outlook, Highlight Reports – Canada and Regional
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